

Message Text

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21

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 XMB-02 FRB-03

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EO 11652 NA

TAGS EFIN CA

SUBJ SOVIET DEMAND FOR CANADIAN DOLLARS TO PURCHASE WHEAT

1. GLOBE AND MAIL OF AUGUST 23 CARRIED NEWS ITEM THAT FOREIGN EXCHANGE TRADERS BELIEVED SOVIET DEMAND FOR CANADIANDOLLARS TO PAY FOR WHEAT PURCHASES WAS MAJOR FACTOR IN LARGE RISE IN INTER-BANK WHOLESALE RATE FOR CANADIAN DOLLAR. NEWS REPORT STATED THAT C\$1 OPENED AUGUST 23 AT US\$.9654 AND "IN A DAY MARKED BY HEAVY TRADING ROSE STEADILY TO REACH US\$.9686 AT ITS CLOSE". (BANK OF CANADA CLOSING RATE FOR U.S. DOLLAR ON AUG. 21 WAS C\$1.0362 AND ON AUG. 22 WAS C\$1.032.)

2. EMBOFF QUERIED J.N.R. WILSON, ADVISER, BANK OF CANADA, REGARDING STORY AND HE SAID BANK OFFICIALS HAD HEARD INFORMALLY THAT SOVIETS WERE IN MARKET FOR CANADIAN DOLLARS.

3. ON AUGUST 27 EMBOFF MET WITH WILSON AND EDITH M. WHYTE, CHIEF OF INTERNATIONAL DIVISION, BANK OF CANADA, AND WHYTE AGREED THAT STORY APPEARED BE CORRECT. IT WAS HER UNDERSTANDING, WHYTE SAID, THAT LAST TWO CANADIAN GRAIN SALES TO SOVIETS WERE IN CANADIAN DOLLARS. SHE THOUGHT SOVIETS WERE ALSO BUYING FORWARD CANADIAN DOLLARS WHICH COULD INDICATE FURTHER SOVIET GRAIN PURCHASES.

PORTER

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Message Attributes

Automatic Decaptoning: X
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Channel Indicators: n/a
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Draft Date: 28 AUG 1975
Decapton Date: 01 JAN 1960
Decapton Note:
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Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
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